



Independent Reasonable Assurance Report to the Directors of Westpac Banking Corporation

Conclusion

We have undertaken a reasonable assurance engagement on the compliance of Westpac Banking Corporation's ('Westpac') Green Bond Program as described below (the 'Subject Matter'), in all material respects, with the post-issuance requirements in the Climate Bonds Standard V4.2 (the 'Requirements') as evaluated against the Climate Bond Standard V4.2 ('CBS') inclusive of the Sector Criteria published by the Climate Bonds Initiative ('CBI') (together the 'Criteria') as at 30 September 2025.

In our opinion, Westpac's Subject Matter has complied, in all material respects with the Requirements as evaluated against the Criteria as at 30 September 2025.

Subject Matter

The Subject Matter is Westpac's Green Bond Program's compliance with the Criteria as at 30 September 2025. For the purposes of this report Westpac's Green Bond Program consists of:

- Projects and assets to which Westpac has a debt exposure, and which Westpac has nominated for its Green Bonds ('Nominated Projects and Assets'), as set out on Page 5 of Westpac's 2026 Green Bond Impact Report and Appendix A of this report;
- Westpac's outstanding 'Use of Proceeds' Green Bonds issuances, as set out on Page 5 of Westpac's 2026 Green Bond Impact Report and Appendix B of this report; and
- Westpac's processes required by Section A.3. of the Requirements including those which support the tracking of bond proceeds, and the monitoring and reporting of Nominated Projects and Assets.

Criteria

The Criteria against which we assessed the Subject Matter consists of:

- the Climate Bonds Standard V4.2 published on the CBI website, and
- the following applicable Sector Criteria approved by the Climate Bonds Standards Board as published on the CBI website as at 30 September 2025:
 - Solar Sector Criteria (Rev 2.3)
 - Wind Sector Criteria (Rev 1.3)
 - Buildings Criteria (Rev 2.1), including the City Baselines (as included in Appendix C to this report)
 - Land Transport Criteria (Rev 2.2)

(collectively referred to as the 'Criteria').



Basis for Our Conclusion

We conducted our engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000) and ASAE 3100 *Compliance Engagements* (ASAE 3100). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with those standards we have:

- used our professional judgement to plan our procedures and assess the risks that may cause material non-compliance with the Requirements, as evaluated against the Criteria;
- considered relevant internal controls implemented to meet the Requirements, as evaluated against the Criteria, however, we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

The assurance procedures we undertook included, but were not limited to:

- interviews and walkthroughs with management and key personnel to understand and assess the internal controls, governance structure, relevant systems and processes related to determining, compiling, allocating, monitoring and reporting of the Nominated Projects and Assets and outstanding 'Use of Proceeds' Green Bonds issuances;
- reviews of supporting evidence (e.g., contracts, executed facility agreements) through substantive testing to check the accuracy of the total committed exposure to the Nominated Projects and Assets, the existence and accuracy of proceeds, and eligibility against the Sector Criteria on a sample basis;
- reconciling the schedule of outstanding 'Use of Proceeds' Green Bonds issuances to underlying supporting evidence (e.g., executed term sheets, Bloomberg information) on a sample basis;
- checking with Westpac's management that Nominated Projects and Assets were not nominated to other certified climate bonds, certified climate loans, climate debt instruments, green bonds, green loans, or other labelled instruments (such as social bonds or Sustainability Development Goals ('SDG') bonds); and
- reviews of Westpac's definition of eligible projects in the green bond framework and internal processes including those which support the issuance of 'Use of Proceeds' instruments, the tracking of bond proceeds, and the monitoring and reporting of Nominated Projects and Assets, against the relevant Criteria.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance with the Requirements may occur and not be detected.

A reasonable assurance engagement as at 30 September 2025 does not provide assurance on whether compliance with the Requirements will continue in the future.

Reasonable assurance is a high level of assurance but is not a guarantee that it will always detect a material instance of non-compliance when it exists.



Non-compliance is considered material if, individually or in the aggregate, it could reasonably be expected to influence relevant decisions of the Directors of Westpac.

Use of this Assurance Report

This report has been prepared for the Directors of Westpac for the purpose of assisting the Directors in maintaining programmatic certification of Westpac's Green Bond Program by the Climate Bonds Initiative and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Westpac, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management is responsible for:

- the compliance activities undertaken to meet the Requirements; and
- identification of the risks that threaten the Requirements identified above being met and identifying, designing and implementing controls which will mitigate those risks and monitor ongoing compliance.

Our Responsibility

Our responsibility is to perform a reasonable assurance engagement on whether the Subject Matter has complied with the Requirements as evaluated against the Criteria as at 30 September 2025 in all material respects, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

A handwritten signature in blue ink, appearing to read 'KPMG'.

KPMG

Sydney

6 March 2026



Appendix A

Westpac's projects and assets to which Westpac has a debt exposure and which Westpac has nominated for its Green Bonds ('Nominated Projects and Assets') as at 30 September 2025

Asset Category	Total Committed Exposure (A\$M)
Low Carbon Buildings	878.9
Renewable Energy	2,510.1
Low Carbon Transport	718.8
Total	4,107.8

Appendix B

Westpac's outstanding 'Use of Proceeds' Green Bonds issuances as at 30 September 2025

Outstanding Green Bonds	AUD Equivalent Amounts at Issue Date* (A\$M)
USD 50m Senior Unsecured due 2027	65.9
EUR 1,000m Subordinated Tier 2 due 2026*	1,550.5
Total	1,616.4
Remaining Pool Capacity	2,491.4

*For the purposes of this disclosure, the contractual maturity date for callable subordinated instruments is the first Optional Redemption Date. Any early redemption would be subject to prior written approval from APRA, which may or may not be provided.

Appendix C

CBI City Baselines, determined by Westpac using the *Commercial Property CO2 Target Calculator* made available by the CBI

(<https://www.climatebonds.net/standard/buildings/commercial/calculator#calculator>) and based on the issuance date of the earliest bond and the maturity date of the longest dated green bond issued by Westpac. These were used to test the eligibility of Nominated Projects and Assets in the Low Carbon Buildings sector.

City	Baseline (kgCO _{2e} /m ²)
Adelaide	37.38
Brisbane	72.03
Canberra	48.11
Melbourne	71.38
Sydney	73.01
Perth	56.03